

and other means for improving the condition of sailors. The Industrial Exhibition Company have purchased a plot of twenty-two acres between Third and Fourth avenues, at One Hundredth street, and are preparing to erect a vast crystal palace, the dimensions of which are to be so immense, that the crystal palace of nineteen years ago will be remembered as a mere "toy-house." What the next generation will undertake we shall not attempt to divine.

V.

BUSINESS IN NEW YORK.

CAUSES OF BUSINESS FAILURE—BUSINESS IN REAL ESTATE—
CLASSES OF RICH MEN—POLITICIANS—SPECULATORS AND STOCK
GAMBLERS—SUCCESS OF GREAT MEN.



WHILE it is true that business is essentially the same the world over, it is equally true that in a great city everything is accelerated. In great commercial centers business is reduced to a sort of science, and abundant scope is afforded for the play of the largest and rarest talents. Nearly every man in cities has his specialty, which he plies, paying little attention to the rest of the world. If one thought predominates over all others in the busy centers of New York, it is that of dispatch. Everything is on a run, and everybody from butcher to baker in a hurry. A clerk fresh from the country, toiling for his board, can scarcely be tolerated on account of his tardiness. Steamboats, horse-cars, and stages are too slow to satisfy the desires of the rushing masses. Every scheme for elevated roads, underground roads, river bridges, or tunnels meets with ten thousand advocates, through the ever-present desire to hasten travel and dispatch business. If you call on a business stranger, however important your business, you must be able to state it tersely and at once, or you will be summarily dismissed without a hearing. Everything goes on the old maxim, "Time and tide wait for no man." Men get rich in a year, and poor in a day; "up like a rocket, and down like a stick."

CAUSES OF BUSINESS FAILURES.

THE number of business failures in the metropolis is overwhelmingly large, and to a stranger almost incredible. Many people visit New York, witness its extravagance and glitter, trace the records of a few marvellously successful families, call on the poor boy of bygone years, and finding him a wealthy publisher or importer, dwelling in a palace of brown stone, return home confident that wealth in a great city is almost a necessity, and that the great misfortune of their lives has been in consenting to follow the slow and modest occupation of their fathers. But success is not the rule in New York. Indeed, it is the rare exception. Where one truly and permanently succeeds it is almost safe to say *ninety-nine* fail. There are few houses established which do not sooner or later suspend; some have reorganized and failed a dozen times; nine-tenths of all disappear entirely after a few years, leaving here and there one that has triumphantly withstood the shocks of thirty years. The observation of the author has led to the conclusion that nearly every permanent failure may be traced to one of three causes: *incompetency, extravagance, or dishonesty.*

Many who have inherited wealth, and a few who have acquired it, conclude that New York opens the one grand theater upon which they ought to operate. Hence, they launch upon an untried business, in which others have succeeded, but in which they, for want of tact and skill, soon fail, many of them to rise no more. The mania for rapid fortune-making in stocks and other speculations also involves thousands. Few sufficiently understand the chances in the stock trade to deal intelligently and successfully. One or two successful blunders give assurance, which ends a little later in disaster and financial ruin, teaching the sad truth when too late, that all men cannot be successful speculators. The temptations to extravagance in this age are also so

numerous and potent, that while but few wholly escape the charge, the many are by it plunged into financial and moral ruin. But few are brave and true enough to cling to first principles amid prosperity. It is so very easy to enlarge our scale of living, and so difficult to contract it, even when necessity admonishes, that multitudes who have industriously climbed the rugged heights of fortune become so linked to fashion and pleasure, as to finally fail, and then "begin with shame to take the lowest seats." New York is largely a shoal of financial wrecks. Every month gay and attractive families that have led the fashions, and sought to be the admired of all admirers, disappear from society, and are henceforth to old associations as one dead. Ladies, whose rich parlors have been theaters of music, splendor, and fashion, retire to secluded neighborhoods and ply the needle for daily bread. Proud and petted daughters accept such humble situations as they can poorly fill, too many descending to a life of shame. All through senseless extravagance. Most of the leading salesmen in New York are bankrupt-merchants, many of whom were once wealthy and lived in costly splendor. Some of them built marble business houses on Broadway which frugality would have saved, but which now stand as monuments to mock them in their poverty.

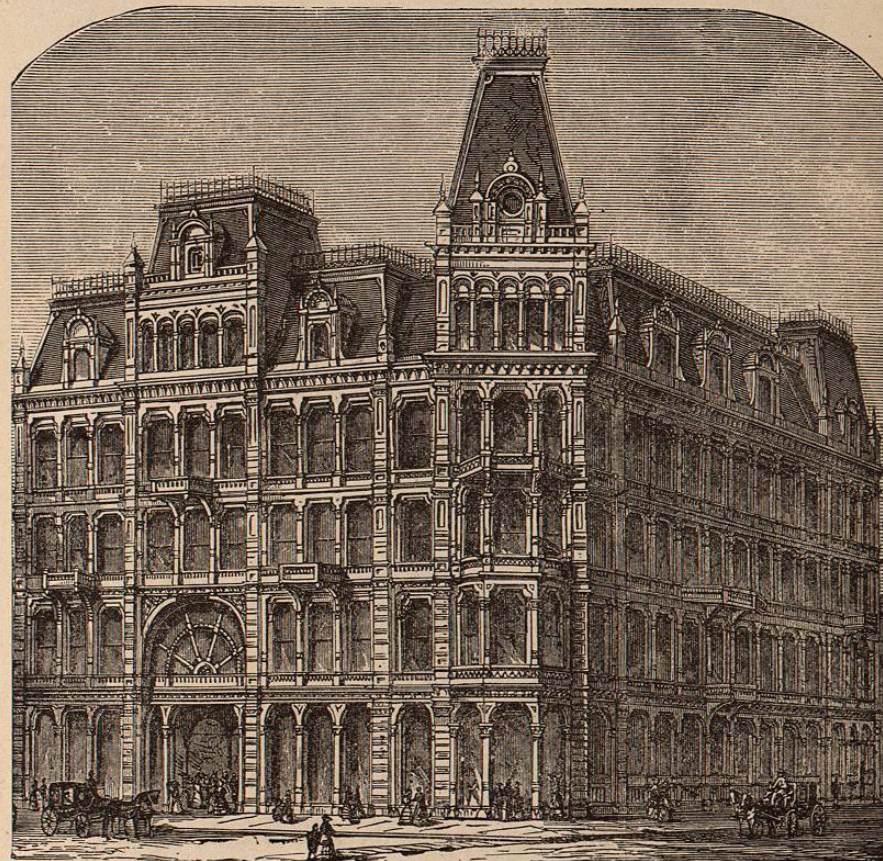
Dishonesty is another fruitful source of failure. Permanent success is rarely or never attained without integrity. The order of the whole moral universe must be reversed before fraud and deception can hope for permanent security. Twenty-five years ago a young man opened a store in New York, and for a time rapidly prospered and amassed fortune. He then contracted the unfortunate habit of systematic lying. His brightening prospects soon waned, and bankruptcy followed. His career has since been one of crushing disappointments, and after failing in business four times he is now a servant. In 18— a brilliant young man with small capital opened a jewelry store in ——— street. For twelve years he was regarded the model of probity, and the star of

his fortune rose and shone with unwonted brilliancy. His reputation for thoroughness and integrity was so well established in financial circles, that he could draw fifty thousand dollars from the banks on his own security. But, alas! his success corrupted him. He began to invest in real estate, the titles being vested in his friends, and soon the community was shocked with the report of his dishonest bankruptcy. All his later years which with continued integrity would have been the brightest and richest of his earthly career, have been darkened with litigation, reproach, and self-imposed penury. The policy of providing while in business a rich mansion with fine surroundings, vesting the title in the modest part of the family, is much resorted to, many ceasing to keep up the semblance of solvency as soon as this is accomplished. A woman is as base as a man who will consent to be the accomplice in such shocking dishonesty.

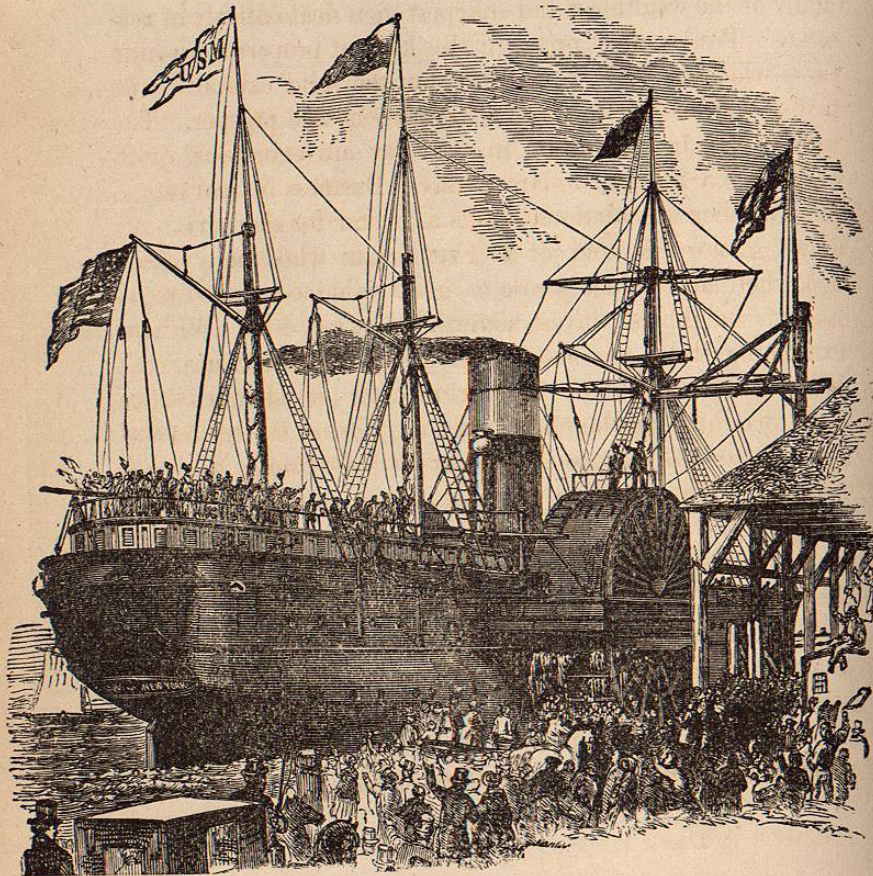
We ought here to add, perhaps, that there are also a few honest and unavoidable failures. Small houses are prostrated by the fall of great ones, and general depressions, panics, and suspensions affect all, but the honest and reliable usually soon start again and retrieve their fortunes.

BUSINESS IN REAL ESTATE.

FROM the English conquest to this day transactions in real estate have been as safe and profitable as almost any business on Manhattan. The early settlers became wealthy by the simple rise of land, and left vast estates to their posterity. William Bayard's farm, which in 1800 was valued at \$15,000 was sold in 1833 for \$60,000, to gentlemen who divided it and sold it for \$260,000, leaving still an ample margin for subsequent transactions. When the Central Park was first planned, lots could have been bought on Fifth avenue be-



LORD & TAYLOR'S STORE—Broadway and 20th Street.



OCEAN STEAMER LEAVING THE PORT OF NEW YORK.

tween Fifty-ninth and Seventy-fifth streets for \$500 each, which now bring from \$18,000 to \$25,000; above Seventy-fifth street they sold for \$200 each, now for \$10,000 or \$15,000 each. A plot of fifty-five lots on Eighth avenue, purchased a few years since for \$11,500, is now valued at \$300,000 by the successful purchaser, who still holds it. Many of the wealthiest and sharpest men deal entirely in real estate. Panics affect prices in this kind of property, crushing those who deal only in margins, but the solid capitalist who invests well is sure to survive depressions and prosper. The transactions in real estate in our day are enormous, often exceeding a million dollars a day. Business in real estate, like all other speculations, opens a theater for sharpers. An amusing story is told of a Frenchman who, many years ago, when land suddenly rose to great value, concluded to do like his neighbors—invest something in city lots. Without examining it, he purchased something or nothing near the Wallabout in Brooklyn. Some time after he visited his seller to inform him that he had visited the "*grant lot vot he had sell him, and he fints no ground at all; no ting he finds but vataire.*" He accordingly asked for the return of his purchase-money, but was coolly told that the bargain could not be reversed, and that he must keep the lot. "Den," says the excited Frenchman, "I ask you to be so goot as to take de East Ribber off de top of it." The man again declined, whereupon the Frenchman threatened to go and drown himself there in order to enjoy his land, and was as coolly told that he might thus employ his water privilege. The poor Frenchman's land is still submerged.

CLASSES OF RICH MEN.

THE harvest of this world is gathered by a great variety of reapers; some are good, some bad. Riches are not always

given to "men of understanding, nor favor to men of skill, but time and chance happen to them all." New York has many varieties of rich men. Some are misers wearing the garb of the pauper; some are dishonest bankrupts clad in the garments of others; some purchase estates with money wrung from the filth and wreck of humanity, while others are the Lord's noblemen, gathering industriously that they may disperse bountifully. We can only notice a few of the more prominent classes of rich men. We begin with the

POLITICIANS.—Years ago it was difficult finding men who were willing to accept the nominations for office in New York, but times have greatly changed. Large sums are now exacted and given for positions. New York, however, contains more vitality than its corrupt political record would indicate. Thousands of amiable men do business here daily, and form a large part of the strength of the city, but as they reside outside of the county lines, are entirely counted out on election days. The press of business keeps many virtuous men from the polls; many true men are discouraged, and think it folly to contend with these floods of corruption; and others, deploring the expensive misrule of the times, quiet themselves with the assurance that their own firm is sound, and their income satisfactory. A company of unscrupulous politicians, composed mostly of Democratic Romanists, have long ruled the elections and governed the city. Money to any amount needed to carry an election is always ready, and thousands of thieves, tipplers, foreigners, and loafers are always in the market to carry out, for a morsel of bread or a glass of bourbon, any behest. But politicians who give their fortunes for their elections, sell their administration to recover their money. Office in New York in these days does not signify eminence, or fitness, or honor, but MONEY. Money in some form brings men to office, and office here almost invariably brings men to money. Nearly all the political satchems of Manhattan have amassed fortunes from the corporation. One of its leaders at this writing, reputed to be

worth eight or ten millions, was a few years since a chair-maker, and abandoned his business with very meagre capital for the political arena. It is folly for one to ask a modest favor of a New York official. *He* is the man to whom favors belong. His ears are closed to everything but *golden* petitions, and *silvery* requests. A few years of official favor furnish a Fifth avenue palace and a splendid turnout.



NEW YORK STOCK EXCHANGE.
(Broad street.)

SPECULATORS AND STOCK GAMBLERS.—It is but fair to state that New York society contains a larger number of unscrupulous

pulous and daring speculators than any other American city. The variety and magnitude of its business, and its connection with all the financial centres of the world, open a wide theater for every legitimate and illegitimate undertaking. Here hundreds and thousands of plotters and schemers congregate, and ply their arts with varying successes and reverses. Men of no principle, and with no interest to serve save their own pockets, by artful inventions, gain the control of railroads, shipping-lines, stock-boards, and other moneyed interests, absorbing everything within their grasp, and paying only such bills as their circumstances compel. A striking example of this is seen in the management of one of the leading railroad interests of the State, its elections being manipulated in defiance of all law, under the direction of officers one of whom was a few years since an indigent surveyor, and another a retail pedler of dry goods. Many of these support magnificent style, and live in costly palaces on Fifth avenue during their prosperity. Nothing reliable can, however, be predicted of any of them; they build upon the sand, and if rich to-day may be poor to-morrow, and are quite as likely to be executed as drowned, or to die in a prison as in a palace.

SUCCESS OF GREAT MEN.

MEN are great in what they are, but this can only be known by what they do. During the last hundred years an army of men have come to the surface on Manhattan, whose directness, probity, indefatigable activity, and success have demonstrated their title to real greatness in their respective spheres. Most of them began poor, were born in rural retreats, or in foreign lands, enjoyed very inadequate facilities of culture, and were unsupported by friends, or great names. More than one of them entered New York carry-

ing his entire effects in a pocket handkerchief. They are eminently deserving of all the credit the world is disposed to accord them. To their comprehensive genius we are indebted for the facilities of our world-wide commerce, the roar and rush of our long-drawn railroads, the speed and magnificence of our river, lake, and ocean steamers, the number and magnitude of our manufactories and printing-presses, the stability of our national finances, and the founding of many of our great educational, benevolent, and religious establishments. Many of them have been at times severely criticised, because of their relations to commerce, banks, railroad stocks, etc.; and without attempting an apology for any of them, we only remark, that without their genius and money, their critics would have plodded the moors on foot, and died in profound ignorance of many of the comforts of this age.

Some of these men have not been personally religious, though most of them have shown a deference for sacred things. Starting with a purpose to win by diligence, frugality, and integrity, they have unflinchingly held to first principles, and demonstrated that *honesty* is beyond all question the *best policy*. One of the first representatives of this class among New York merchants is Alexander T. Stewart. Born in a humble home in Ireland, he early immigrated to New York, and at length opened a small store on Broadway, near Chambers street, doing all his own work, and toiling sixteen hours per day. His wife lived in a single room over the store, doing all her own work. Forced to raise money to meet his engagements or speedily become a bankrupt, to which he would not consent, he filled the neighborhood with handbills offering his goods at cost. His stock was soon sold, and as its quality was unsurpassed, his reputation was established. His noble resolve to sacrifice his goods and pay his debts was the key to his later success and world-wide fame. At the age of eighty years, and among the largest and richest merchants of the world, he attends to the minutest matters

of his business, never leaving the store at night until the last stroke of the pen is made, and everything adjusted.

Among the steamboat and railroad men of Manhattan, we could scarcely select a fitter representative than Cornelius Vanderbilt. A penniless youth, he began his marvelous career by paddling his own canoe between Staten Island and New York, from which he soon rose to the captaincy of a North-river steamboat. Some years later he commenced running opposition with half the old lines of travel leading to New York, at first with chartered, but finally with purchased and well-constructed boats. From steamboat lines he advanced to the control of railroads, and is likely to die the acknowledged railroad king of the western continent. Whatever may be said of his bargains, his business has throughout been conducted on the cash system, paying every man the precise sum promised without any delay. He is now over eighty years of age, and lives in a plain brick dwelling with his second wife, to whom he was recently married.

Another class of successful New Yorkers began life religiously, or became so quite early in their business career. While these have been quite as active and powerful in extending commerce, building railroads, and developing the city, as those above mentioned, they have also formed the pillars in the churches, and have sent out their money in waves of blessedness to gladden the desolate plains of the whole world.

John Jacob Astor was an elder in the Lutheran church, and gave freely to many charitable enterprises. He was the wealthiest man in America at his death. His son, William B. Astor, is not only one of the richest, but one of the safest business men in New York, investing his enormous income almost wholly in real estate. With twice the wealth of his father, he has less than half his liberality. He is, however, an honest man, and an honorable landlord. His income-tax during 1870 exceeded that paid by the whole State of Ver-

mont. Among the wealthy iron merchants of New York, no man has run a more useful and brilliant career than William W. Cornell. Beginning life in the city a penniless boy at the anvil, he not only consecrated to God his heart, but his *money*, giving half of the first hundred dollars he was allowed to call his own to the missionary cause. Possessing a vigorous and well-balanced mind, he early rose from obscurity, making his business a power which brought him in contact with the leading men of the metropolis. While pressing with marvellous capacity an immense business, he found time for wide religious labors, identifying his name and money with every struggling enterprise of his denomination, and fell in middle life, ripe in every good work, and universally lamented by all who knew him. Of Daniel Drew, William E. Dodge, James Lennox, Andrew V. Stout, Robert L. Stewart, H. J. Baker, William A. Booth, A. R. Wetmore, and many others, we cannot particularly speak. They not only rank among the most successful men in business, but are among the most honored and generous in their respective denominations. May they long live and prosper, reaping many a golden harvest for Christ and humanity, demonstrating that integrity, benevolence, and genuine piety may have their finest development in the rush and whirl of the metropolis. We conclude this chapter by adding that while it is true that the chances of failure are more numerous, and the trials of principle more severe than in a smaller town, the metropolis still affords to true, energetic, and well-balanced men the richest field for the development of all their noblest faculties, and for the accumulation of great wealth. But any young man hoping for great success in New York must expect to toil harder, live closer, and die earlier, after bearing through life an immensely greater strain, both of head and heart, than in any other portion of the American continent.